



Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

TCPL PACKAGING LIMITED
Statement Of Audited Results for Quarter & Year Ended 31/03/2020

| PARTICULARS | Quarter Ended | | | Year Ended | |
|-------------------------------------------------------------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Income | | | | | |
| Income from Operations | 20896.68 | 23267.13 | 20053.59 | 87026.79 | 79610.14 |
| Other Operating Income | 397.77 | 528.75 | 564.22 | 1951.50 | 1971.29 |
| Other Income | 83.25 | 8.50 | - | 210.51 | 131.83 |
| Total Income from Operations | 21377.70 | 23804.38 | 20617.81 | 89188.80 | 81713.27 |
| Expenses | | | | | |
| Consumption of raw materials | 12685.05 | 14034.86 | 11758.39 | 53182.03 | 49341.54 |
| Purchase of stock-in-trade | 7.67 | 27.96 | 11.92 | 55.95 | 70.76 |
| (Increase)/decrease in stock in trade and work in progress | (192.44) | (377.48) | 258.97 | (1190.82) | (298.20) |
| Employee Benefit expense | 2270.53 | 2129.05 | 1949.19 | 8705.91 | 7442.73 |
| Finance Cost | 982.58 | 1008.26 | 655.95 | 3740.09 | 2832.44 |
| Depreciation and amortization expense | 1242.93 | 1270.93 | 949.85 | 4839.92 | 3572.26 |
| Other expenses | 3763.48 | 4238.58 | 4369.03 | 15627.17 | 14583.54 |
| Total Expenses | 20759.80 | 22332.16 | 19953.30 | 84960.25 | 77545.07 |
| Profit before tax | 617.89 | 1472.23 | 664.51 | 4228.55 | 4168.20 |
| Tax expense | | | | | |
| Current Tax | 257.85 | 361.32 | 124.95 | 1080.00 | 1145.00 |
| Deferred Tax | (833.59) | 48.24 | (21.70) | (503.32) | 127.89 |
| Profit for the period after tax | 1193.63 | 1062.67 | 561.25 | 3651.87 | 2895.30 |
| Other Comprehensive Income(OCI) | | | | | |
| Items that will not be reclassified to Profit & Loss (net of tax) | (14.47) | (7.25) | (33.57) | (16.21) | 5.70 |
| Items that will be reclassified to Profit & Loss (net of tax) | (138.85) | (18.45) | (1.49) | (142.57) | |
| Total Comprehensive Income for the period | 1040.32 | 1036.97 | 526.19 | 3493.08 | 2901.00 |
| Paid-up Equity Share Capital (Face value of ₹ 10/- each) | 910.00 | 910.00 | 910.00 | 910.00 | 910.00 |
| Reserve excluding Revaluation Reserve | | | | 26019.77 | 23162.15 |
| Earnings Per Share (EPS) of ₹ 10/- each | | | | | |
| Basic and Diluted Earnings Per Share (₹) | 13.12 | 11.68 | 6.17 | 40.13 | 31.82 |

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(₹ in lakhs)

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STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------|----------------------|----------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 41,364.59 | 39,708.63 |
| Right of Use (leased assets) | 3,665.52 | 1,860.07 |
| Capital Work-in-Progress | 130.42 | 39.85 |
| Intangible Assets | 173.89 | 204.70 |
| Other Financial Assets | 475.16 | 412.79 |
| Other Non-Current Assets | 1,099.43 | 266.43 |
| | 46,909.01 | 42,492.47 |
| Current assets | | |
| Inventories | 13,373.11 | 12,430.38 |
| Financial Assets | | |
| Trade Receivables | 16,207.67 | 14,813.41 |
| Cash and Cash Equivalents | 21.02 | 175.12 |
| Other Bank Balances | 1,567.95 | 436.00 |
| Loans | 30.69 | 30.36 |
| Other Financial Assets | 37.02 | 42.20 |
| Current Tax Assets (Net) | 202.41 | 77.72 |
| Other Current Assets | 1,566.73 | 1,125.53 |
| | 33,006.60 | 29,131.49 |
| TOTAL | 79,915.61 | 71,623.96 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 910.00 | 910.00 |
| Other Equity | 26,019.77 | 23,162.15 |
| | 26,929.77 | 24,072.15 |
| Liabilities | | |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 15,135.73 | 12,802.07 |
| Other Financial Liabilities | 1,619.93 | |
| Provisions | 588.80 | 465.89 |
| Deferred Tax liabilities (Net) | 2,482.11 | 2,744.45 |
| Other Non-Current Liabilities | 1,163.05 | 1,206.48 |
| | 20,989.62 | 17,218.90 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 16,071.68 | 14,292.30 |
| Trade Payables: | | |
| Micro and Small Enterprises | 292.79 | 180.33 |
| Others | 8,596.36 | 8,623.76 |
| Other Financial Liabilities | 5,167.70 | 5,164.08 |
| Other Current Liabilities | 1,836.16 | 2,060.38 |
| Provisions | 31.53 | 12.06 |
| | 31,996.22 | 30,332.91 |
| TOTAL | 79,915.61 | 71,623.96 |

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

| Particulars | 2019-20 | 2018-19 |
|-----------------------------------------------------------------------------|-----------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit / (Loss) before tax | 4228.55 | 4168.20 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 4839.92 | 3572.26 |
| Loss/(Gain) on disposal of property, plant and equipment | 35.88 | (1.42) |
| Rent receipts | (15.00) | |
| Amortisation of government grants | (122.14) | (54.56) |
| Bad Debts written off | 153.61 | 55.30 |
| Finance costs (Net) | 3674.74 | 2745.67 |
| Net foreign exchange differences | 319.91 | 203.30 |
| Operating Profit before working capital changes | 13115.47 | 10688.76 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | (1210.60) | (1624.02) |
| (Increase)/Decrease in inventories | (942.72) | (1537.37) |
| Increase/(decrease) in trade payables | 41.20 | 1362.13 |
| (Increase)/decrease in other financial assets | (57.52) | (21.03) |
| (Increase)/decrease in other non-current assets | (833.00) | (111.38) |
| (Increase)/decrease in other current assets | (546.16) | (126.36) |
| Increase/(decrease) in provisions | 142.38 | 79.12 |
| Increase/(decrease) in other current liabilities | (213.71) | 372.63 |
| Cash generated from operations | (3620.14) | (1606.28) |
| Less: Income taxes paid | 878.44 | 963.17 |
| Net cash inflow from operating activities | 8616.89 | 8119.30 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for property, plant and equipment | (6229.78) | (9036.80) |
| Right of Use Assets | (8.04) | - |
| Fixed Deposits with banks | (1131.16) | 1026.15 |
| Receipts of government grants | 30.00 | 1067.30 |
| Proceeds from sale of property, plant and equipment | 112.30 | 37.49 |
| Rent received | 15.00 | - |
| Interest received | 39.54 | 43.10 |
| Net cash outflow from investing activities | (7172.14) | (6862.76) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Lease Liability | (509.92) | - |
| Proceeds from Long term borrowings | 7135.45 | 5354.28 |
| Increase in Short term borrowings | 1699.20 | 2250.00 |
| Repayment of borrowings | (5607.54) | (5470.54) |
| Interest paid | (3740.09) | (2832.44) |
| Dividends paid | (477.75) | (336.70) |
| Dividend distribution tax paid | (98.20) | (69.21) |
| Net cash inflow (outflow) from financing activities | (1598.85) | (1104.61) |
| Net increase (decrease) in cash and cash equivalents | (154.10) | 151.92 |
| Cash and Cash Equivalents at the beginning of the financial year | 175.12 | 23.20 |
| Cash and Cash Equivalents at end of the year | 21.02 | 175.12 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | |
| Cash and cash equivalents as per above comprise of the following: | | |
| Cash and cash equivalents | 21.02 | 175.12 |
| Balances per statement of cash flows | 21.02 | 175.12 |



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

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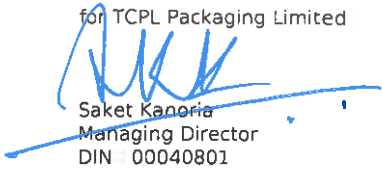
| Debits Reconciliation Statement | 2018-19 | Cash flows | Non cash changes | 2019-20 |
|---------------------------------|-----------|------------|------------------|-----------|
| Long term borrowings | 17,728.13 | 1,527.93 | 302.90 | 19,558.96 |
| Short term borrowings | 14,292.30 | 1,639.24 | 140.14 | 16,071.68 |

Notes :

- [1] The above quarterly and yearly results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th June, 2020. The statutory auditors have expressed an unqualified report on the above results.
- [2] Pursuant to the Taxation Law (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice, Government of India on 20th September, 2019 effective from Financial year 2019-20, Domestic Companies have the option to pay corporate income tax at 22% with applicable surcharge and cess. For the financial year 2019-20, Company made an assessment of the impact of the ordinance and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternate Credit. However, in accordance with the accounting standard Ind AS-12 Income tax' the Company has also evaluated the outstanding deferred tax liability and written back an amount of Rs. 1074.97 lakhs. The net impact on statement of Profit and Loss is ₹ 503.32. This is arising from the remeasurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- [3] The Company has adopted Ind AS 116 effective April 1, 2019, using modified retrospective method. The Company has applied the Standard to its leases with the cumulative impact recognised on the date of initial application April 1, 2019 and during the year. This has resulted in recognising a Right-to-Use asset of ₹ 2271.44 lakhs and a corresponding lease liability of ₹ 2362.65 lakhs. The transition difference of ₹ 59.34 lakhs (net of Deferred tax asset created of ₹ 31.87 lakhs) has been adjusted to retained earnings as at April 1, 2019.
- [4] The Company is engaged in single segment of Packaging.
- [5] The Board of Directors propose a dividend of ₹ 4.00 per equity share.

Place : Mumbai
Date : 12th June, 2020

for TCPL Packaging Limited


Saket Kanoria
Managing Director
DIN : 00040801

Independent Auditor’s Report on the Quarterly and Year to Date Audited [Standalone]Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
TCPL Packaging Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **TCPL Packaging Limited** (the “Company”) for the quarter and year ended March 31, 2020 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The Company had carried out physical verification of inventory during end of February / March 2020. Due to lockdown, we could not carry out physical verification of inventory at year end. Consequently, we have performed alternate procedure to audit the existence of inventory as per the guidance provided in SA 501 “Audit Evidence – Specific Consideration for Selected Items” and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial result.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SUKHENDRA
RA LODHA

Digitally signed by
SUKHENDRA LODHA
Date: 2020.06.12
15:50:06 +05'30'

Sukhendra Lodha
Partner

Membership No. 071272
UDIN :20071272AAAAAP1333

Date: June 12, 2020
Place: Mumbai

KOLKATTA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE